

RESOLUTION NO.SA-12-05

RESOLUTION OF THE IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY AMENDING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE ADOPTED BY THE SUCCESSOR AGENCY ON FEBRUARY 15, 2012 BY RESOLUTION NO. SA-12-02 FOR THE PERIOD ENDING JUNE 30, 2012

WHEREAS, the Imperial Beach Redevelopment Agency ("Redevelopment Agency") was a redevelopment agency in the City of Imperial Beach ("City"), duly created pursuant to the California Community Redevelopment Law (Part 1 (commencing with Section 33000) of Division 24 of the California Health and Safety Code) ("Redevelopment Law"); and

WHEREAS, the City Council has adopted redevelopment plans for Imperial Beach's redevelopment project areas, and from time to time, the City Council has amended such redevelopment plans; and

WHEREAS, the Redevelopment Agency was responsible for the administration of redevelopment activities within the City; and

WHEREAS, AB x1 26 ("AB 26") and AB x1 27 ("AB 27") were signed by the Governor of California on June 28, 2011, making certain changes to the Redevelopment Law, including adding Part 1.8 (commencing with Section 34161) and Part 1.85 (commencing with Section 34170) ("Part 1.85") to Division 24 of the California Health and Safety Code ("Health and Safety Code"); and

WHEREAS, the California Redevelopment Association and League of California Cities filed a lawsuit in the Supreme Court of California (*California Redevelopment Association, et al. v. Matosantos, et al.*, Case No. S194861) alleging that AB 26 and AB 27 were unconstitutional; and

WHEREAS, on December 29, 2011, the Supreme Court issued its opinion in the *Matosantos* case largely upholding as constitutional AB 26, invalidating as unconstitutional AB 27, and holding that AB 26 may be severed from AB 27 and enforced independently; and

WHEREAS, the Supreme Court generally reformed and revised the effective dates and deadlines for performance of obligations under Health and Safety Code Part 1.85 of AB 26 arising before May 1, 2012 to take effect four months later, while leaving the effective dates or deadlines for performance of obligations under Health and Safety Code Part 1.8 of AB 26 unchanged; and

WHEREAS, as a result of the Supreme Court's decision, and on February 1, 2012, all California redevelopment agencies were dissolved, successor agencies were established as successor agencies to the former redevelopment agencies pursuant to Health and Safety Code Section 34173, and successor agencies are tasked with paying, performing and enforcing the enforceable obligations of the former redevelopment agencies and winding down the affairs of the former redevelopment agencies; and

WHEREAS, the City Council of the City adopted Resolution No. 2012-7136 on January 5, 2012, pursuant to Part 1.85, electing for the City to serve as the successor agency to the Redevelopment Agency upon the dissolution of the Redevelopment Agency under AB 26 ("Successor Agency"); and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(2)(A) of AB 26, the Successor Agency was required to prepare its draft Recognized Obligation Payment Schedule

("ROPS") by March 1, 2012; and

WHEREAS, in accordance with Health and Safety Code Section 34177(l)(2)A of AB 26, the Successor Agency adopted the draft ROPS on February 15, 2012 by Resolution No. SA-12-02, for the period of January 1, 2012 through June 30, 2012; and

WHEREAS, after the Successor Agency's adoption of the draft ROPS, the San Diego County Auditor-Controller requested that the draft ROPS cover the period of October 1, 2011 through June 30, 2012; and

WHEREAS, to accommodate the request of the County Auditor-Controller, the Executive Director of the Successor Agency modified the draft ROPS, pursuant to administrative authority provided to the Executive Director by the Successor Agency as set forth in Resolution No. SA-12-02, and included the period of October 1, 2011 through December 31, 2011 to the draft ROPS; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of AB 26, the first ROPS shall be submitted to the State of California Controller's Office and the State of California Department of Finance by April 15, 2012 for the period of January 1, 2012 through June 30, 2012; and

WHEREAS, due to ambiguity in timing and apparent conflict in dates set forth in AB 26 for the certification of the ROPS by the County, the approval of the ROPS by the Oversight Board of the Successor Agency, and the submission of the first ROPS to the State Controller's Office and the Department of Finance, staff of the Successor Agency has determined that the draft ROPS should be amended as the first ROPS for submission to the State Controller's Office and the Department of Finance by April 15, 2012 and revised to reflect the time period of January 1, 2012 through June 30, 2012 as required by Health and Safety Code Section 34177(l)(3) of AB 26. In addition, staff has determined that certain information relating to the recognized obligations set forth in the ROPS must be added to and clarified in the ROPS; and

WHEREAS, the amended ROPS for the period of January 31, 2012 through June 30, 2012 is attached to this Resolution as Exhibit "A" and is substantively the same as the previously approved Successor Agency draft ROPS with the following exceptions: (1) the exclusion of October 1, 2011 through December 31, 2011; (2) the Administrative Budget has been updated; and (3) the funding source for item 51 on the RDA Projects page has been corrected to read "Non Housing Funds"; and

WHEREAS, if adopted by the Successor Agency, the amended ROPS shall thereafter be reviewed and certified by the County, through the use of an external auditor, and submitted to the Oversight Board for review and approval. A copy of the approved amended ROPS shall be submitted to the County Auditor-Controller and both the State Controller's Office and the Department of Finance and shall be posted on the Successor Agency's internet website. The first ROPS shall be submitted to the State Controller's Office and the Department of Finance by April 15, 2012; and

WHEREAS, pursuant to Health and Safety Code Section 34177(l)(3) of AB 26, the ROPS shall be forward looking to the next six (6) months and, according to Health and Safety Code Section 34177(l)(1) of AB 26, for each recognized obligation, the ROPS shall identify one

or more of the following sources of payment: (i) Low and Moderate Income Housing Funds, (ii) bond proceeds, (iii) reserve balances, (iv) administrative cost allowance, and (v) the Redevelopment Property Tax Trust Fund but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation or by the provisions of Part 1.85 of AB 26; and

WHEREAS, Health and Safety Code Section 34177(a)(1) of AB 26 requires the Successor Agency to continue to make payments due for enforceable obligations and, from February 1, 2012 until a ROPS becomes operative, only payments required pursuant to the Enforceable Obligations Payment Schedule shall be made; and

WHEREAS, it is the intent of AB 26 that the ROPS serve as the designated reporting mechanism for disclosing the Successor Agency's bi-annual payment obligations by amount and source and, subsequent to the audit and approval of the ROPS as specified in AB 26, the County Auditor-Controller will be responsible for ensuring that the Successor Agency receives revenues sufficient to meet the requirements of the ROPS during each bi-annual period; and

WHEREAS, notwithstanding the provisions of Health and Safety Code Section 34177(a)(1), agreements between the City and the Redevelopment Agency have been included in the ROPS because, among other things, they have been validated by operation of law prior to the Governor's signature of AB 26 on June 28, 2011; and

WHEREAS, the proposed amended ROPS attached to this Resolution as Exhibit "A" is consistent with the requirements of the Health and Safety Code and other applicable law; and

WHEREAS, this Resolution has been reviewed with respect to applicability of the California Environmental Quality Act ("CEQA"), the State CEQA Guidelines (California Code of Regulations, Title 14, Sections 15000 *et seq.*, hereafter the "Guidelines"), and the City's environmental guidelines; and

WHEREAS, this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines; and

WHEREAS, all of the prerequisites with respect to the approval of this Resolution have been met.

NOW, THEREFORE, BE IT RESOLVED by the Imperial Beach Redevelopment Agency Successor Agency, as follows:

Section 1. The foregoing recitals are true and correct and are a substantive part of this Resolution.

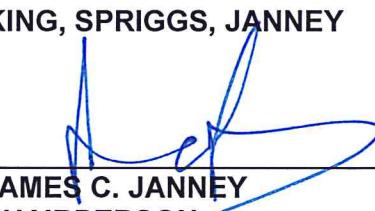
Section 2. The adoption of this Resolution is not intended to and shall not constitute a waiver by the Successor Agency of any rights the Successor Agency may have to challenge the effectiveness and/or legality of all or any portion of AB X1 26 through administrative or judicial proceedings.

Section 3. The Successor Agency's amended ROPS, which is attached hereto as Exhibit "A", is approved and adopted.

- Section 4.** The Executive Director, or designee, is hereby authorized and directed to:
i) provide the ROPS to the Oversight Board for review and approval; and
ii) take such other actions and execute such other documents as are necessary to effectuate the intent of this Resolution on behalf of the Successor Agency.
- Section 5.** The Successor Agency determines that this Resolution is not a "project" for purposes of CEQA, as that term is defined by Guidelines section 15378, because this Resolution is an organizational or administrative activity that will not result in a direct or indirect physical change in the environment, per section 15378(b)(5) of the Guidelines.
- Section 6.** This Resolution shall take effect upon the date of its adoption.
- Section 7.** The Executive Director, or designee, is hereby authorized to make such non-substantive changes and amendments to the ROPS as may be approved by the Executive Director of the Successor Agency and its legal counsel.

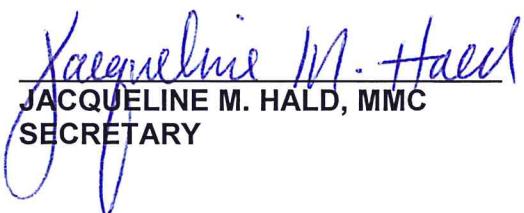
PASSED, APPROVED, AND ADOPTED by the Imperial Beach Redevelopment Agency Successor Agency at its meeting held on the 4th day of April 2012, by the following vote:

AYES:	BOARDMEMBERS:	BILBRAY, KING, SPRIGGS, JANNEY
NOES:	BOARDMEMBERS:	NONE
ABSENT:	BOARDMEMBERS:	BRAGG



JAMES C. JANNEY
CHAIRPERSON

ATTEST:



JACQUELINE M. HALD, MMC
SECRETARY

EXHIBIT "A"

**IMPERIAL BEACH REDEVELOPMENT AGENCY SUCCESSOR AGENCY
AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
January 1, 2012 through June 30, 2012
("First ROPS")**

**Approved on February 15, 2012
Amended on April 4, 2012**

(See Attachment)

Name of Redevelopment Agency Imperial Beach Redevelopment Agency
Project Area(s) All

Benthic Areas(s) 01

RECOGNIZED OBLIGATION PAYMENT SCHEDULE January 1 - June 30, 2012 (First ROPS)

Per AB 26 - Section 34167 and 34169

	Project Name / Debt Obligation	Payee	Description	Funding	Payments by month 2012						Total
					January	February	March	April	May	June	
Debt Obligations											
1	2003 Tax Allocation Bonds Series Wells Fargo Bank	Bond Debt Service	Non-Housing & Low Mod						\$ 1,562,993		\$ 1,562,993
2	2010 Tax Allocation Bonds Series Wells Fargo Bank	Bond Debt Service	Non-Housing					\$ 1,081,008			\$ 1,081,008
3	City Loan 16955	City of Imperial Beach	Loan to finance start up costs					\$ 224,260			\$ 224,260
4			Non-Housing								\$0
5											\$0
6											\$0
7											\$0
8											\$0
9											\$0
10											\$0
11											\$0
12											\$0
13											\$0
14											\$0
15											\$0
16											\$0
17											\$0
18											\$0
19											\$0
20											\$0
Totals - Debt Obligations - This Page											
					\$ 1,665,983	\$ 1,139,863	\$ 132,860	\$ 132,500	\$ 3,446,724	\$ -	\$ 2,816,698
Totals - Housing Program Related - Page 2											
					\$ 259,870	\$ 187,798	\$ 131,563	\$ 119,573	\$ 131,810	\$ -	\$ 515,030
Totals - RDA Operating - Page 3											
					\$ 2744,540	\$ 2,140,955	\$ 1,116,971	\$ 1,127,120	\$ 1,124,382	\$ -	\$ 1,411,031
Totals - RDA Projects - Page 4											
					\$0	\$0	\$0	\$0	\$ 576,814	\$ -	\$ 12,164
Totals - Pass Through Obligations - Page 5											
					\$ 4,670,163	\$ 4,619,132	\$ 1,383,069	\$ 1,619,202	\$ 4,769,254	\$ -	\$ 976,814
Total Enforceable Obligations											
											\$ 23,072,775

* Notwithstanding the provisions of California Health and Safety Code section 847.7(e)(1), agreements between the City and the Agency have been included in this payment schedule because, among other things, they have been validated by operation of law prior to the Governor's signature of ABx1 26 on June 28, 2011.

* Notwithstanding the provisions of California Health and Safety Code section 34775(e)(1), agreements between the City and the Agency have been included in this payment schedule because, among other things, they have been validated by operation of law under the Governmental Emergency Assistance Fund Law.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE January 1 - June 30, 2012 (First ROPS)
Per AB 26 - Section 34167 and 34169

Per AB 26 - Section 34167 and 34168

* Notwithstanding the proviso by the City and the Agency of its signature of Exhibit 26 on June 28, 2011, they have been validated by operation of law prior to the County's signature of Section 5417(e)(1) on July 26, 2011.

RECOGNIZED OBLIGATION PAYMENT SCHEDULE January 1 - June 30, 2012 (First ROPS)
Per AB 28 - Section 34167 and 34169

Per AB 26 - Section 34167 and 34169

RECOGNIZED OBLIGATION PAYMENT SCHEDULE January 1 - June 30, 2012 (First ROPS)

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Name of Redevelopment Agency/Imperial Beach Redevelopment Agency
 Project Area(s) All

RECOGNIZED OBLIGATION PAYMENT SCHEDULE January 1 - June 30, 2012 (First ROPS)
 Per AB 26 - Section 34167 and 34169 (*)

Project Name / Debt Obligation	Payee	Description	Funding	Payments by month					Total
				Jan	Feb	Mar	Apr	May	
Pass-Thru Payments									
1) Section 33976 Payments	County General	Pass Thru Payments Amended Area	Non-Housing						\$0
2) Section 33976 Payments	County Library	Pass Thru Payments Amended Area	Non-Housing						\$0
3) Section 33976 Payments	Gen Elm South Bay Union	Pass Thru Payments Amended Area	Non-Housing						\$0
4) Section 33976 Payments	High Sweetwater Union	Pass Thru Payments Amended Area	Non-Housing						\$0
5) Section 33976 Payments	Southwestern Community College	Pass Thru Payments Amended Area	Non-Housing						\$0
6) Section 33976 Payments	County Office of Education	Pass Thru Payments Amended Area	Non-Housing						\$0
7) Section 33976 Payments	Imperial Beach City Gen Fund	Pass Thru Payments Amended Area	Non-Housing						\$0
8) Section 33976 Payments	City of San Diego	Pass Thru Payments Amended Area	Non-Housing						\$0
9) Section 33976 Payments	CWA City of San Diego	Pass Thru Payments Amended Area	Non-Housing						\$0
10) Section 33976 Payments	San Diego City Zoological Exhibit-L	Pass Thru Payments Amended Area	Non-Housing						\$0
11) Section 33976 Payments	MWD D's Remainder of SDCWA	Pass Thru Payments Amended Area	Non-Housing						\$0
12) Section 33976 Payments	County General	Pass Thru Payments Original Area T1	Non-Housing						\$0
13) Section 33976 Payments	County Library	Pass Thru Payments Amended Area T1	Non-Housing						\$0
14) Section 33976 Payments	Gen Elm South Bay Union	Pass Thru Payments Original Area T1	Non-Housing						\$0
15) Section 33976 Payments	High Sweetwater Union	Pass Thru Payments Original Area T1	Non-Housing						\$0
16) Section 33976 Payments	Southwestern Community College	Pass Thru Payments Original Area T1	Non-Housing						\$0
17) Section 33976 Payments	County Office of Education	Pass Thru Payments Original Area T1	Non-Housing						\$0
18) Section 33976 Payments	Imperial Beach City	Pass Thru Payments Original Area T1	Non-Housing						\$0
19) Section 33976 Payments	County General	Pass Thru Payments Original Area	Non-Housing						\$0
20) Section 33976 Payments	County Library	Pass Thru Payments Original Area	Non-Housing						\$0
21) Section 33976 Payments	Gen Elm South Bay Union	Pass Thru Payments Original Area	Non-Housing						\$0
22) Section 33976 Payments	High Sweetwater Union	Pass Thru Payments Original Area	Non-Housing						\$0
23) Section 33976 Payments	Southwestern Community College	Pass Thru Payments Original Area	Non-Housing						\$0
24) Section 33976 Payments	County Office of Education	Pass Thru Payments Original Area	Non-Housing						\$0
25) Section 33976 Payments	Final - see above	Pass Thru Payments Original Area	Non-Housing						\$576,814
Totals - Other Obligations				\$ -	\$ -	\$ -	\$ -	\$ -	\$ 576,814

* Notwithstanding the provisions of California Health and Safety Code section 34177(b)(1), agreements between the City and the Agency have been included in this payment schedule because, among other things, they have been validated by operation of law prior to the Governor's signature of ABx1 26 on June 28, 2011.